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ABSTRACT OF THE INVENTION

An electronic transaction method, funds transfer apparatus and method for facilitating a funds transfer. The methods comprise sending information from a purchaser or payor to a funds transfer system separate from a vendor system or payee, validating and confirming personal financial information at the funds transfer system, and transferring funds from a purchaser or payor account to the vendor or a payee account without exposing either party's financial and account information to the other. Additionally, a funds transfer apparatus is disclosed comprising connections to a payor and payee system and mechanisms for receiving and validating party and transaction information and a mechanism for transferring funds from one party to the other.